

June 3, 2011

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Minutes of the Chicopee Retirement Board monthly meeting held on June 3, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Kevin Chriske from SEI Investments and Dan Sherman from Buck Consultants.

The Chairman called the meeting to order at 2:05 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to discuss the investments held with SEI Investments and to provide a performance review through April 30, 2011. He gave the board a booklet with the SEI Investments' information dated June 3, 2011. Mr. Chriske reviewed the asset allocation and stated that we are a bit underweight in real estate. He provided the board information on the SEI Core Property Fund and gave the board more information on real estate. It is an important asset in a portfolio due to its diversification enhancer and relatively low risk profile. Upon review of the capital markets and the economy, he stressed that investor confidence is strong and at this time, the stock selection is increasingly important. Mr. Chriske reviewed manager performance, as well as the performance of the different asset classes through April 30, 2011, and gave benchmark comparisons. The board thanked Mr. Chriske for his presentation.

ACTUARIAL VALUATION: Dan Sherman began his presentation by reviewing the actuarial valuation as of January 1, 2011. He presented the board with funding schedules based on the valuation study completed as of January 1, 2011. After reviewing the actuarial valuation information completed as of January 1, 2011 by Buck Consultants, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept this valuation. **ALL IN FAVOR** A motion was also made by Ms. Boronski and seconded by Mr. Montcalm to adopt the alternative E proposed schedule until FY 2026, plus \$77,586 due to the ERI. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on May 12, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on May 12, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to concur with the payment of warrant 16 and approve monthly expense warrant 17. **ALL IN FAVOR**

The following person applied for membership in the system according to statute:

Tyrone Osoimalo – IT Dept.

This member meets the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Ms. Riley to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: PRIM provided the board with the monthly report of their Investment Performance as of April 30, 2011. SEI Investments will be providing the board with the monthly report of their Investment Performance as of May 31, 2011. As of today's meeting, this information was not available. Year to date performance information through April 30, 2011 is on file.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 07/14/11 to 07/19/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

90A AND 90C INCREASES: Chapter 32, Sections 90A and 90C which have been accepted by the City of Chicopee in the past, allows for an increase in the retirement allowance of certain retired members of the retirement system who qualify. After discussion, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to ask the Mayor to draft an order that would allow for payment of Chapter 32, Sections 90A and 90C increases, effective July 1, 2011. ALL IN FAVOR

SECTION 101 LEGISLATION: A local option provision was inserted by Sections 27 and 28 of Chapter 131 of the Acts of 2010, under the provisions of Chapter 32, Section 101, to increase allowances of all individuals receiving an allowance pursuant to G.L. c. 32, section 101.

ACCIDENTAL DEATH BENEFIT LEGISLATION: A local option provision was inserted by Chapter 55 and Section 3 of Chapter 64 of the Acts of 2006, under the provisions of Chapter 32, Section 9, to increase death benefits of surviving eligible children pursuant to Chapter 32, section 9(2)(d).

The following people made a request for a refund according to statute:

Mark J. Dion, DPW Highway

Louise Franczek, School Department

Norman Gagne, Police Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve these refund requests. ALL IN FAVOR

The following people made a request for a retirement allowance according to statute:

Peter Niemiec, Golf Department

Roberta Mack, City Clerk's Office

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these requests for retirement. ALL IN FAVOR

PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:

Victor Houle, Public Utilities-Collection System

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OFFICE EQUIPMENT: It is necessary to obtain a copier for the office. A motion was made by Ms. Riley and seconded by Ms. Boronski to lease a copy machine for the office. ALL IN FAVOR

REPORTS AND NOTICES:

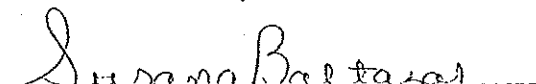
- o Trial Balance Report for the month of March
- o Checking Account Reconciliation Report for the month of April

These reports were reviewed and placed on file.

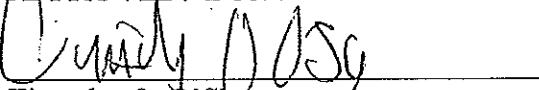
NEW BUSINESS: None

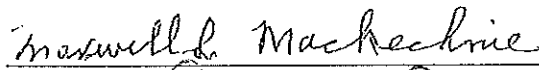
The next monthly meeting of the Board will be held on Tuesday, July 19, 2011 at 2:00 p.m.

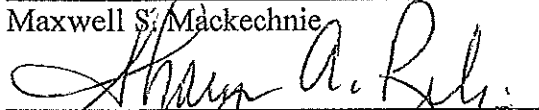
A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to adjourn the meeting at 3:50 p.m. ALL IN FAVOR



Susana Baltazar, Executive Director


APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James R. Montcalm


Debra A. Boronski